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closely chronological, often approaching the form of actual annals. His treatment of the American conflict is somewhat narrowly English in its attitude, a fine map of America being described as a "map of the United States, illustrating the *War of the Rebellion* and the Peace of September 3, 1783." He claims that it was impossible for the British ministry and the king to yield to the demands of the colonists in 1774, although later kings and ministers have repeatedly yielded to later English colonies in just such circumstances. Indeed, Mr. Hunt does not show any real sympathy with Americans, French or Irish in their struggles with his own country, or any appreciation of their point of view. His book is as uncompromisingly English as it is political. Our criticism, however, is not of the author's statements on such questions, which, after all, must be matters of opinion; nor of the way in which the scholarly work of the book is performed in its other parts. It is rather a sense of regret that such an inadequate plan has been adopted for this important series, and that so little that is new, stimulating or broad is disclosed in this, the earliest volume to appear.

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Kirkbride, F. B., and Sterrett, J. E. *The Modern Trust Company: Its Functions and Organization*. Pp. xii, 309. Price, \$2.50. New York: Macmillan Company, 1905.

Few books which have been published within the past year have attracted such widespread and appreciative attention from the business world as "The Modern Trust Company." The new sort of corporation, which has become such a prominent factor in the financial world in the last few years, has been given but little study. The authors of this volume had, therefore, to cover practically the entire field. An idea of the thorough manner in which they exploited it can be gained from a simple enumeration of the chapter headings.

After outlining in the introduction the functions and rapid growth in the business of the trust company, the authors proceed to describe in detail the steps which must be taken in organizing these institutions. After presenting the general outlines of the law governing this class of corporations in the various states, the usual provisions of by-laws governing meetings of stockholders and of the board of directors are given. The third chapter, devoted to the consideration of qualifications, duties and responsibilities of officers, is one of the best in the book. The conclusions upon this subject are applicable not only to the trust company, but practically every other form of corporation. The authors present in a simple matter-of-fact manner the ideal type of man for each position, and, what is perhaps of more practical value, point out the pitfalls into which many corporations have fallen through selecting men without regard to the requirements of the position.

From this point on the book becomes much more technical, and the use

of sample forms and documents illustrating the text becomes common. The fourth and fifth chapters deal with the banking department. Avoiding minute details, the authors present, in logical sequence and in a simple, straightforward manner, the organization and operation of this department. Technical details are firmly fixed in the reader's mind, and his interest stimulated and sustained by personal anecdotes, presenting in a striking way the responsibilities and vexations to which the employees are subject in transacting the company's business with a public often inclined to be impatient and exacting.

The sixth chapter is devoted to the presentation of the activities of the corporate trust department. This chapter is in every sense the pivotal point in the book. It constitutes by far the most complete and illuminating study of this side of the trust company's business that has ever appeared. After discussing at length and in detail the moral and legal position of the trustee of a corporate mortgage, the authors plunge into the discussion of the manner in which this business is handled by the trust companies. The relation of the trust companies to underwriting syndicates, the part played by them in carrying through reorganizations and the success they have met with when serving as assignees or receivers are in turn given careful consideration.

The subject for the next two chapters naturally suggests itself. The treatment of the individual trust department, which can be considered the original, and in the eyes of the ordinary individual, the most important branch of the company's business, is fully up to the high standard set in the earlier portions of the volume. After outlining the general organization, the manner in which the trust company receives its appointment and consequent authority to act is described. The way in which stocks, bonds and mortgages are cared for, the administration of real property, and the methods of receiving, accounting for and disbursing trust funds are each presented in detail.

The remainder of the volume is of comparatively little importance. A careful analysis is made of the safe deposit and savings funds departments, and a chapter is devoted to the general accounting of this class of corporations. The latter, however, is designed rather to sum up and gather together what has been presented in other connections concerning this side of the corporation's business than of a thorough presentation of the subject. The final chapter is devoted to the consideration of miscellaneous subjects, such as the handling of the mail and the clerical force. The appendix contains the act under which trust companies are incorporated in the District of Columbia, the rules of the New York Stock Exchange governing the listing and transfer of stocks and bonds, and a fairly complete bibliography.

Special mention should be made of the excellent collection of forms and documents scattered throughout the book, but which are made readily accessible through a well arranged alphabetical index. These illustrations have been arranged in such a manner that, while they are properly distrib-

uted throughout the text, yet they do not distract the reader's attention or break his train of thought.

The authors have indebted not only the college and university world to them by furnishing a clear and well written book thoroughly covering the field, well adapted for use as a text, but they have made it possible for the business community to become intimately acquainted with this mighty engine of modern finance. The authors have risen above the technicalities of the business with which they are so thoroughly acquainted, and have presented a book well rounded in thought and execution, brief where brevity is advisable and detailed where explanation is desirable. In turning out such a valuable piece of literature they have set an example which could be followed with profit by men in every other field, and have demonstrated that true wisdom demands, not that the business specialist shall tightly hoard and conceal the information which he possesses, but that it is his duty, by presenting it in permanent form to his fellow-men, to draw tighter the bonds of business sympathy and comity.

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Milyoukov, Professor Paul. *Russia and Its Crisis*. Pp. xv, 589. Price, \$3.00.

London: T. Fisher Unwin. Chicago: University Press, 1905.

Professor Milyoukov has been playing an important rôle during the recent upheaval in Russia. As one of the leaders of the Moderate Party, he has directed efforts towards the adoption of a liberal constitution which will give expression to the ideals of all classes of the Russian people. This has brought him into conflict on the one hand with the Reds, or radical faction, who desire a complete break with the personnel of the existing government and the abolition of the existing dynasty, and on the other hand with the reactionary party, wishing to retain the autocracy in its most despotic form. Professor Milyoukov labored assiduously to prevent the recent action of the Workingmen's Council which brought on an armed revolution and which ended in complete disaster. The author has divided his work into eight chapters: "A Comparison of Russia and the United States," "The Nationalistic Idea," "The Religious Tradition," "The Political Tradition," "The Liberal Idea," "The Socialistic Idea," "The Crisis," and "Conclusions."

The chapters of the book dealing with the political unification of Russia and the development of a national spirit contain material which is somewhat familiar to American readers, but the discussion of the contrast between the political and religious traditions of Russia on the one hand and the liberal and socialistic ideas of the new era on the other is illuminating. Professor Milyoukov is not a socialist, but it is hard for an educated man to maintain a moderately liberal attitude in a country like Russia. It has been said that "what is not commanded, is forbidden" in the empire of the Czar. So, when a man of prominence begins to deviate ever so slightly from the accepted tradition of government or religion, his complete and